

The mistaken Advantage by Raising of Money, dis- covered in a Letter to a Friend.

MR. LORD,

IT were too great Presumption in me to give any Opinion of what's Resolved or Proposed in so Great a Convention, as is the *House of Commons* in *England*, Yet least I should be faulty in not Obeying you as far as I can and should, Allow me in place of Approving or Disaproving what is proposed there to give my Judgement of the matter of Money as it Relates to *Scotland*; And since there appears an Itch in very many for crying up of Money, (as I think on very Fallacious Grounds;) For clearing the evil of this, I shall lay some General Positions which are incontraverted amongst all who know the Nature of Exchange; *imo.* Money is Valuable, because it is an Instrument or Tool of Commerce, for by Its Natural Value, it is far inferiour to most of things that are exchanged for it: It were tedious and not very useful to inform how Metals did become the Common Standard of Merchandise, and by which, bulky and trouble-

A

X

some

some Excambions became easily fungible, since a little Metal, by almost Universal consent, became a *Symbol* or an Equivalent to other Goods, and as it were a Common Standard to procure and obtain any kind of Goods, as well as if the other Goods which the Getter of the Money designed to purchase, were actualy exchanged for what he sold, since any who was to part with what he desired, would give it him for that Money. But it is necessar to remember that Money in the present purpose is not to be considered on the account of its natural Value, *Qua*, such a Mettal, but only as it is such a *Symbol* or Standard of Trade, as now by General Custome it is established to be.

2do. As such, if the Haver of it shall not employ it to that Use, but keep it up and not employ it in Merchandise, he may make Dishes or Tools of it; But it is absolutely useless as Money, when it is not employed in Trade.

3to. No Merchant (for on this Subject we speake of all Men who make use of Money as Merchants) will give to another more Money than he receives in the Equivalent of other Goods for it, and consequently no Forraigner nor Native will bring in to us more Money, then he resolves to bestow in exchange for our Goods, unless ye suppose he brings it in to ly useleſſ by him, which is not to be supposed.

4to. Albeit any Nation or Prince may cry up Money as he thinks fit, yet no other Prince or Nation will regulate his Trade by that value, but by the intrinsick value of the Money: that is by that value put upon it by the Generality of the Trading Nations, E. G. If Denmark should cry up one Ounce, or apiece weighting one Ounce of Silver, to 10 Shillings Sterling, England would receive this piece at most as 5 Shillings 6 pennies, or thereby.

5^{to.} Money being the common Standard of fungible, or Merchantable Goods, if you force Money up to a higher value and oblige the Subjects to take it so at the rate to which it is raised, then in so far you do realy bring down the price of the Goods given for that Money; *As for Example,* If the Edict oblige me to take a piece of an Ounce for 10 Shillings Sterl: and if I give Goods truely worth 10 Shillings Sterling for that piece, then when this Money is given by me to an English Merchant for Cloath, he will only take it at 5 Shillings 6 pennies, so that to make up 10 Shillings to him, I must sell near to as much again of my Goods to purchase 10 Shillings to him, whereby its clear that I give near the double of my Goods for the Cloath, of what the single would have purchassed, had not the Ounce piece been raised above its generally received estimat, and since this evinces, that the raising of the value of Coyned Silver or Gold, depresses or brings down the value of what we give for Money; Then, 6^{to.} Gold and Silver is not our Native Goods nor Growth, but chiefly the *Spaniards*, whereby we raise his Estate in raising the value and price of his Native Commodities, to the undervalue and loss of our own.

From these plain and nother Positions, it appears, that by raising coyned Silver to be valued in Trade above what it is received by other Nations, especially *England*, with whom we trade. That a Merchant knowing his Money will pass at 10 P. 100 (for example) more than it did formerlie, he bringing no more in than what he purposes to buy Goods for, will bring in 10 P. 100 less than he must have brought in, had not the value of Money been raised, and the consequence of this will be, that in

place of bringing in more Money, raising its Value makes him bring in less. *2do.* When he payes me for my Native Product or Manufactur at 10 per cent less than he did formerly, when I go to buy Goods from *England*, *Holland*, or other places with my 100, if the Money be not also raised with them. Then when I think I have a hundred, I will find I have but minty, which I must make up from my Stock to compensate what I had by Name and Denomination, by vertue of the Edict, but indeed wanted; And so in place of sending out a 100 of our new Coine, I must send out a 110, so, as less Money is brought in, more must go out of what we have. *3to.* Money being the Standard whereby not only Moveables, but our Land is valued, when I sell my Land for a 100, and thinks I have got it in the raised Coin, I do truely receive only 90, and my Land is sold 10 P: 100 less than it was before the Coin was raised. *4to.* Rents and Few Duties to King and People are diminished, for when my 100 of Few Duties is payed to any in the raised Coin, so soon as this 100 goes to be employed in Trade with any other Nation, or for the Goods of any other Kingdom, this 100 will stand only for 90, as is thus cleared; The Merchant who brings me Wine or Iron, he brought it from *France* where he payed for it in Coin at the former Value, He comes to sell it to me with Expectation of ordinar Gain and Profit, and with that Money he will go back and buy more to return in with further Gain on his Trade; When I go to pay him, he desires for his 100, that he may have 10 of Profit, to which I agree: But when I come to pay him, I offer my 100 and 10 more for his profit, Nay, but sayes he, your 100 is not worth above 90 to me: where I must pay for my Goods, and therefore you must make it up

to a true hundredeth in the general Esteem; And so in place of giving him an 110 I must pay him an hundred and twenty, and yet when I sell Goods worth 100, the Merchant payes me with whats truely but ninety, only by Edict its called an 100, its true by vertue of the Edict as I am cheated, so I may cheat others my Fellow Citizens, and so from hand to hand we may cheat one another, untill it fall on him who must imploy the 100 to forraign Trade (which is not only the chief, but on Examination, the only true use of Money) then he finds his imaginary 100 is only real 90; For if our Coyn should only passe in *Scotland*, then Tallies or stampt Leather might perform its Office, but Coyned Money is Treasure valuable, because it passes elsewhere, wherever we have use for it, as valuably as within the Kingdom. Now, if I desire to have Money in *England* from a Factor for Money here, he offers it at 3 p. 100 of Exchange; But when I come to deliver him my 100, he considers, when I send or carry this 100 to *England*, it will be valued there at 90 only, and therefore he must have it made up to that value, so I must pay to him here 113 for 100 at *London*, whereas if our Coyn were not raised I had given only 103, and albeit it may be the Factor will imploy the Money I give him to buy goods here, where it will passe according to the Edict, yet still the goods are bought with 90 in place of 100, and at conclusion, the Money when it comes to its true ultimate Use of buying Goods from any who knows Money, and its true value, they will take the Money called 100 for 90 only; And all that was gained, was, that the Merchant who exported our goods, he gains indeed ten more as he would have gain'd, had not the Coyn been raised, but he brought in less money, *Viz.* Ten less than

than if the money had not been raised, and at long Run, the Nation did truly loss 10. *per 100.* of the Coyn brought in, and our Goods were sold 10. *per 100.* cheaper than they should have been sold; But its apparent that the Merchants, whether Native or Strangers, who brings in the Coyn gains all that is raised; For either he gets that 10. *P. 100.* more, as ordinary from these to whom he sells the Goods abroad, or if he shares that Gain with the Buyer by selling our Goods cheaper than formerly, by the quitting a part of the 10 to the Buyer, thereby to encourage him to buy, yet still the loss is National, for our Goods are thereby brought to a lower Value. Perhaps One will reason thus, That thereby at least Merchants will be invited to buy more of our Goods, because they will gain so much more, that is true, but he will buy no more then he can sell else where, and our Goods being things necessar to Forraigners who buy them, they would buy them on the account of the former gain because they are necessar, but its true they will the more readilie buy, if by vertue of our Edict they gain 10 *per Cent* more as formerly ; But as is before proved, the Seller gets truly less, and less money is brought in, because less Money buyes the Goods, and if carrying away much of the Goods at a lower Rate please you, its easier by Edict to order all men to sell their Goods 10 *P. 100.* cheaper than they did formerly, for that is on the matter, all one to the Merchant, for he gains equallie by getting Ten *per hundred* down from the Seller , As by taking his Money at Ten *Per Cent* more as it is worth , and every one gets as much by getting from his Neighbour Goods 10 *p. 100* cheaper than formerly, as he does by getting them for Coyn 10 *per 100* above its worth; Some to sustain the error,

will

will alle dge, that at worst the crying up of Coyn will keep it within the Country, and hinder its export; But suppose it do, first it brings in less as is oft said. Next, why will it keep that less within? Because the Merchants will gain more by carrying out Goods than Money, whereon he is to loss 10 p. 100. To shew this cheat, we put on our selves, even in this viosinary Adyantage; Does not this demonstrate that our goods are undervalued, and Money overvalued, when to keep Money we will send out our goods 10 p. 100 less than formerly? And when we have done so ten years, or ten times ten years, yet still at Ballance of accompts, we must find the stock of Money was 10 p. 100 less than we thought, and than it had been, had not the Coyn been raised; But they see short way into Merchandise, who fancy advantage in keeping Money in at a greater value, than it must go out when ever it will be useful for the Nation to send it out; And if I saw that by buying Wine at 100 in *France*, I could sell it for 110 in *Scotland*, and load there with Goods that would give me 110 in *Dantzick*, whence I could remit it to *England* Money for Money, so I bring back my 100 that I brought from *Scotland*, and 20 lib: more in Money to *England*, here was clear gain by exporting the first 100 in Money, and increase of Money returned; But this Merchant who hath 120 at *London*, gives it to one in *England* for 120 in *Scotland*, so he gets Bills for 120 in *Scotland*, and receives it accordingly in our new Coyn, and hath it in Denomination; So he resolves again to carry out this Money to *France*, to gain other 20 by the like Trade; But in *France* they tell him his 120 now is worth no more as 108; Viz: 10 P: 100, less than true Money should be, and he must gye it so, here I loss

12 of my 20 formerly gained, and if I should continue so to Trade I will loss proportionably ; Whereby it appears that if Money were not raised I had gained 20, And in place of the 100 I exported, I had returned 120, *in Specie or True Value*, which shews the folly of keeping in of Money, when it can be exported so as to return with increase ; And all who understand Trade or who will consider the Nature of Trade, will readilie believe that no Nation can retain more Money within it self, than what is Correspondent and Proportionable to the Fungible or Merchantable Goods of that Nation. E: G: Let us suppose that the Whole Fungible Goods of *Scotland* be worth a Million of Money, The Merchants who need these Goods and find profit by carrying them out , will bring in Money or Goods to purchase them for their use; Now Suppose, That the Merchant should bring in 100000 Pound of Money more than would purchase them, this 100000 Pound must either ly dead by him, or he must export it to some place where he will get Goods for it, so that this Money must either be exported or the Haver of it losses its interest; And as this clears it in a Particular, So upon the Supposition that there were another Million in the Nation more as Corresponded to the Fungible Goods, that Million behooved to ly improfitably, or else be exported: And as to what is necessar or Correspondent to the Fungible Goods , to be sure the Merchant will still bring in that , so long as he can gain by Trading in our Goods, only by crying up of the Money , he will bring but Nine Hundred Thousand in place of the Million , and this we may keep if we please, and send out our goods a tenth part under the value in Liew thereof; And suppose we should, and that the Merchant shall bring in the next year another

another Million or nine hundred thousand upon the supposition that all the fungible moveable goods were worth but one Million, then this other new brought in Million, bchooved either to ly idle, or be again exported to trade; But you may say he may lend it upon interest to landed Men, or buy land with it, which is all one, and supppose that next year he bring another Million, which he must likewise employ upon land, since the first Million answers all the fungible moveables, then when all the Land of *Scotland* is sold for Money, this Money I hope must be employed somewhere else in trade, at which time every person who fold his Land for 100 (as he thought) will find that he has but 90; And albeit this seem notional upon the whole, and in the grols: Yet any who will consider the nature of trade and the use of Money will find that it holds in every hundred Merks *Scots* to as clear a demonstration as two and one makes 3, and all that is lost doth really accrue either to the King of *Spain*, who hath the gross of all the Silver in the World, or to our Own or some forraign Merchants, for to them it is a clear gain, which makes all our Merchants promote this project; But to the certain loss of every Man who hath either goods or land in *Scotland*. Now let us suppose that a Merchant carries out 100 lib: worth of goods, when our Money was at full value to *France*, and trucks it for Goods in *France*, and carries these goods to *Dantzick*, where he gains 20 p. 100, and gets Money for Money by Bill from *Dantzick* to *London*, and resolves he will carry as much thence to *Scotland*, as will buy as much Goods there as he did last year, to trade in the same Method; But hearing that 90 will now pass in *Scotland* for a 100, he finds he can buy as much now with 90 of what he hath at *London*

don, as he did last year with the 100. And since he will need no more but the same Quantity of *Scots Goods* to be carried to *France* (because they have use for no more of the Species) therefore he will bring only 90 of his 100 to *Scotland*, and will employ his other 10 and all his 20 of Gain at *London*, or where he finds Use for it, whereby it appears that by raising the Coin, less Money is brought in by 10 per 100 this year than was the last, and that because the Merchant gets for 90, now what he behooved to pay a 100 for then; It's true the Merchant gets the same price for them in *France* that he did last year, and so he gains more by ten now than he did by that Truck, but the Nation gets less Money imported, and the Country-man, who sells now for that which is called a 100, and is truely but 90, when he comes to buy Forraign necessary Goods with his 100, he will then awake out of his Dream, and find it but 90.

Again, An *English Merchant* brings in Money to buy Linnen Cloath for a 100, as he was Informed of the ordinar Rate, and when he comes, he finds his 90 will pass for a 100, so either he carryes back his Superplus 10, or else he buyes a tenth part more Cloath for it, and *five sic five sic*, the *Scots-man* sells his Cloath 10 p: 100 cheaper then he did last year.

But you will say, that by this the Merchant will buy and export more of our Goods; It's true he will so, if he find Vent for them in *England*, and so he would have done, tho the Money had not been raised, but if he know not of Vent for it, he will buy no more. But howevet, you encourage him to export it on your Expence, for on the Matter, the *English* gets a tenth part of what he exports for nothing, which is a dear price, for leaving his Money here, and it is clear that ye will

will give him a tenth more of your Goods or else if he buy but his former Quantitie, and gets that 10 p: 100 cheaper than he did last year, he will carrie back 10 of his 100 that he would have left, if his Money had not been raised; However, you say it encourages the Merchant to bring in Money, and this Money so brought in will not go out, because it gives more in Scotland then else where. I pray you to consider, and you will see how we Cheat our selves; For 1mo. You see the Merchant brings in less Money; At least, he gives you 10 p: 100 less then he did before your Money was raised, so we have less, but you think we keep it better; It's true this lesser Quantitie by Force of the Statute will pass from one to another amongst our selves, but when ever we must send it abroad to buy, then we export more as we did by 10 p: 100, And it is folly to think we need not export Money; for as is proved it is profitable to export Money in an advantagious Trade, and if you need not export your money, because you need only to send out Goods; If so, then tho the monie be at the true 100, you may do the same, and so retaine 10 p: 100, more as you do now after raising of Coin; The ordinar Answer is, *The Merchant will be incouradged to bring in money and to carry out Goods, because his 90 passes for 100.* But this is oft Refuted, and again , be assured that it is also profitable to make a Statute ordaining all Scots Goods to be sold 10 p: 100 lower than formerlie, and so you will have as much money as when you take money 10, P, 10c , less then its worth, and you will be less laught at by those who know Your Edict, for raising of monie,did bring down your Goods, *Pro rata;* But monie will never fail if we send not out more monie to buy Strange Goods then is brought in to buy our Goods, so that the true way to increase monie

monie, is to make our Export of more Value then our Import; else what ever more of value we bring in above what we send out in Goods, must and will be made up out of our Coyn, give it what Denomination you please; Indeed when some Coyn is fine and other base, and both allowed to pass at the same Value, then every Man will bring in that base Coyn and exchange it for the fine, and export the fine, and then also we may fancie our selves as rich as we were by having the same quantitie in Denomination; But when we come to trade with those who understand, they will receive that base Money for no more than it's intrinckick and true Value, and the allowing of that base Coyn to pass on imagination that it should encourage Merchants to bring in Money: in place of that, it leaves us less Money be so much as the Money left was less in true Value then the fine Money, which the Bringers in of the base Money did export, and this is one of the true Causes why *Brittain* at present hath less Money be farr then they should have, for *Cullen Dallers*, *bear Dallers*, &c. and each passing in *SCOTLAND* for ten *Per hundered* more as they truely should, According to the *English Standard*, (which is Ours, or ought to be ours) And the clipt Money passing in *England* so farr wanting in weight of what it should have, hath carried out the weighty *English monie*, and our *Scots Coin*; For tho by the Act of Parliament 1686, it was brought 5 p. 100 lower than true standard; Yet is still 5 p. 100 better then these base Dallers, or *English clipt monie*; And for the same reason all our Gold Coin is as it were in an instant carried out and light monie powred in in its place; But it will be a bad Remedy to cure this by crying up our own or other Coine, thereby to undervalue our Lands and Goods, and raise the

Spanish

Spanis Product of Gold and Silver, and which would still bring in less Quantities thereof also; whereas the true Cure were to preserve our Standard in its Honour and Value, and to let no other Money pass but in their true Value, proportionably to our Standard, or at least (because of the present Circumstances) in proportion to what these Coins pass at in Neighbouring Kingdoms, especially in *England*; if our Eyes had been in our Fore-head, this was a Disease easily prevented, and its coming was forewarned *Anno 1686*, but now this Disease hath seized us and the Cure, tho' possible will be uneasie to all who have either base or light Coin, but sooner or later cured it must be. And now that *England* hath it under Consideration, and their Standard should and I think must be Ours, because of the Solemn Contract betwixt the Kingdoms in King James the Sixth's time, after his coming to the Crown of *England*, and that without Breach of Faith, one of the Kingdoms cannot raise their Standard, or alter it either in Weight or Fineness; But by mutual consent, it will be our Prudence to look on a little to what they will do, and in the mean while, to hinder as much as can be, the carrying out of good Money in Specie. And it is our Advantage to have both the light and base Money exported in the *interim*, to these places where either of them will pass.

Thus having explained the case, so as it may be easily understood by any who will seriously consider what hath been said as to true use of Money; Yet to clear it further, I resume it shortly.

When Money is raised, other Kingdoms or Nations with whom we trade will raise it also or not?

If they raise it not, then it is clear that we must still send

out

out the same quota of Money as formerlie to buy their goods, and they will send in a less quota to buy Our goods, because by our own Law we are obliged to take their Money at a greater value then formerly, and when we buy from them they will take it but at the former value.

If other Nations do raise their Monie as we do, and so that Monie be Universallie raised, then the value of all Goods does raise proportionably, or not? If they do, then we miss our design by the hightning of our monie, for it will neither bring in more nor keep in more then it does now, which is so clear that it needs no other proof than to think and consider the matter.

If the price of Goods does not rise proportionably, then it is evident, that all who sell gets now less for their Goods then they did before the monie was raised, and if we please to keep this monie, and not to give it out for Goods to forraigners, we might have done that before the money was raised, the difference is only in this, that now as we get less monie for our Goods because it is raised, so we keep less.

And if we do send it out to buy Goods, then Goods being hightned Universally in proportion to monie, we must send out as much (tho it be hightened) as we did before, so in the one case we get no advantage, and in the other, *Viz.* If Goods be not hightned in proportion to monie, we are at a vast loss; And I doubt much that other Narions will be ruled by our example, and fall into a folly, sufficiently discovered and known by the great prejudices, and sore repentance of all the Kingdoms and States whoever did practise the raising of monie; But the truth is, on the raising of money, the price of all goods will rise, and thereby the Kings old Domains consisting in

in fixt Money payments, will be diminished *pro tanto*, as the Money is raised; As for example, not to look far back in the time of the E. of *Mortouns* Regency, that piece of Money which is inscrib'd with *pro me si mereor in me*, was Coined for half a Crown or 30 Shillings *Scots*. The Kings Rent was then payed in that, or equivalent Coin, now that piece will pay a Crown or 60 shillings of the Kings Rent, and yet th^e now Crown will not buy more, nor so much of any kind of Goods now, as the half crown would then have done, whereby in that short time the King hath clearly lost half of his *Domains* or old Rents; And all men who had Money payed them by Vassals, Heritable Tennants, or Heritable Annualrents, pensions or the like, are losers of half what they had at that time: If Servants fees be not raised, then such poor ones will loss all that the money is raised too; For the prices of goods rising, if they get but the former quota in denomination, they can buy so much less as they could have bought formerly, as the increase of the price amounts too; That is, as the raising of the Money comes too: For supposing a Servants fee in the E. of *Mortouns* time to have been ten Crowns, with these he could have bought as much as now he can do with 20 of the new Current Crowns; And tho a little raising will not be so apparent as this is, yet it is always a proportionable mischief; And as it steals one, so doe the Evils; One whereof will appear to any who pleases to consider the prices appointed by acts of Parliament; For all Writs, Evidents, Seals, and the like, which are since increased to a grievance, and must have risen, because (besides several other reasons founded on Novelty and Luxury) the prices of all goods are risen, that payments made in the same denominations, could not now maintain people, whereas

the

the samen weight of true Gold or Silver which was payed then would be still a competent pay, with a consideration of the increase of Gold and Silver, since by the *American* discoveries, which of it self without raising denominations, would have raised the prices of Goods, and is to be justly considered by Law Makers in their Regulations of expences; But to tell all the real evils by raising money were to go through all the concerns of Trade and Merchandise; As that by it, Bills of Exchange must all be raised *pro tanto* beside the current Exchange.

s. If plain Reasoning be not sufficient to dissuade Men from running into this Error, Let these Authorities help : Money being by the General Custom or Law of Nations, received & owned as the Common Standard of all Merchandise, and is come in place of Real Barter, any Alteration in it produces a necessar Alteration in all its Relatives, *I. E.* In all the Subject of Comerce, whether Moveable or fixt; And if the Money be raised in value, *ipso facto*, all other things exchanged for it, fall lower, by as much as Metal or Money made of it is raised ; And consequently the raising of Money hath been looked on, as a Grievance of the first Rate amongst all People and in all times; Wise Men did foresee it, but the Crowd did find it, tho' they could not see so clearly into the Cause of their Grivance, untill Experience and the Increase of the Prices of all kind of Goods did discover it. By raising of the price of Goods is meant of Forraign Goods, for as to our own Goods, it raises them only amongst our selves but does not raise their value to any stranger, as also if the prices of our Goods rise by the raising of Money, then the Merchant, whither Native or stranger must bring in as much Money to buy them as he did formerly, and so we miss the design of encouraging him also.

The

The Penury of Money in *Rome* by Warr brought Corruption by raising of Money And once raised, there was a great unwillingnes in the Rich to decry it, whereby the People were grieved, until *Marius Gratidius* the *Prætor*, did publith (whether Law or Edict is contraverted) restoring the Standard; Which great Act in the *Prætor* is praised by *Cicero*, in *Lib: 3d* of his *Offices*: And he telis that, for this *Gratidius* Statues were set up, not only in *Rome*, but in every Village, and Tapers and Incense were offered to them: And *Seneca* in his Book, *De Ira*: makes honourable Mention of *Gratidius* on this Account: And so to preserve the Common-wealth from this Practice for the Future, then it was that the *Triumviri* for Coyn, and other Members of a Colledge were established in *Juno's* Temple to overice the Coinage, and to preserve it in its Purity, which was always one of the Chief Cares of that wise People, both under the Consuls and the Succeeding Emperours; And what little Debasement either in Weight or Fineness had crept in before the Reign of *Augustus*, he did redre's it, and brought the *Nummus Aureus Augusti* to be in Fineness and Weight equal to the *Stater Atticus*, which was pure to an hundreded part of *Allay* only; As was the *Mēzuza* of the *Hebrews*. And so long as the *Roman Empyre* did hold up their Glory and Greatness, there was little of any Change in their Standard; but after the loose Times of *Commodus*, being brought into need by Excess, they sought a Cure for their Disease in the Change of their Standard. And so, as *Vopiscus* observes, the fall of the Empyre's Majesty by Degrees was always visibly and best known by the gradual Alteration of the Coin to the worse; And, as Sir *Robert Cotton* infers, there is no surer Symptom for a Consumption in State

State than corruption of its Money. But as this Empire did fall towards Decadence, so did the Money by so much, that when Constantius entered, Money was higher by the third than the Old Standard, and the mischief became so great, as to be above Remedy; In regard, that the Empire having brock into many Kingdoms, some or other of the Kings for filling of their Coffers, did oppress the People by raising, rather than amending their Standards. France did long retain the Honour and Advantage of a Good Standard till Philip the Fair, but he to his Loss and Dishonour abaited it, both in Weight and Fineness; For which his Name was hated by the People, and upbraided by Historians. Saint Lewis aimed a Reformation, but failed, and his Successors fell from Evil to Worse, till Charles the 7th. Anno 1430, who once appointed a valuable Coinage, but did not persist in so good a Purpose, and his Successor Francis, Anno 1540, and his Son Henry after him did still Coin to the worse; Whence, as Bodin, and all other wise Writers, observed that thence did proceed the Poverty of France, and the many Murmurings of the People: But a remarkable instance was, that in the years 1575, and 1576, the Money in France was raised excessively, so as a Crown in Gold was valued to eight Livers, and their Silver was raised proportionably but to so great hurt of King and People (tho they were fond of it at firſt) that in Anno 1577, the most Solemn Ordinance that almost ever past in France, was, That the Crown, tho' weighting two Denires and fifteen Gr. and of twenty three Carrats fine was reduced to fifty Souls or three Livers, and all other Money proportionably; And all Foreign Money was allowed only to pass as Bullion or Intrinſick Value. So violent and great a Remedy did the former raising necessar-

ly

ly require ; The fear of raising of Standards was so formidable to wise French-Men, That when they first granted to their King, the Gabel on Salt and the Impost on Wines, they did Covenant with him, that he should not alter the Standard of their Money. And albeit this did not hinder Alterations at sometimes, yet Charles the first of France, and other Wise Kings did alwayes rectifie it.

Nor were the Princes of Spain behind altogether with the French, altho their Standard hath been far better preserved then in France, yet when any considerable Kingdom debates their Standard, it invites and in some cases constrains Neighbours to do the like, but still with loss to their States and People.

We have no clear Account of the English Standard before the Roman Conquest, during their Reign the Roman Coyn past in England, some is seen of Ethelberts; Their Pences was about our Three Pence English, five pence made a Sciling, and fourty Scilins made a Pound, And King Alfred left 400 of these Scilines to his Daughter for a Portion, Now by the by, In this Paragraph: If King Alfred had few'd out Land paying 400 Scilines at the marriage of a Daughter, which we see, he judged a sufficient one; how far should he have mistaken his Marks, and prejudged his Successors, since 400 Scilines now woud not buy her a Petticoat? But to the purpose in these dayes, as Canbden reports, All debasing of the Standard was amongst the highest of Crimes; But a little before and after the Norman Conquest, the Confusions by suddain and frequent Alterations of the Kings were so great, That every Town and almost every Nobleman did set up a Mint, until Henry the second suppress them all; And to his honour and the great pro-

proft of his people restored the Standard: His Son *Richard* continued in this point of Good Government, and brought *Easterlings* from the East parts of *Germany*, who were well skilled in the Art of Coyning, and brought the Coyn to perfection. But after this by Clipping, and false Coyn the money was altered, whereon this King did call in all base Money, made New Stamps and rectif'd the Standard; Yet in this he was injurious to the People, by making them pay 13, d. per Pound for the Exchange; Whereas if he had payed to the People the losſ they sustained by the negligence or fault of the Government, which connived at this Gradual Debasing of the Money, he had done the duty of a Prince. *Edward* the first that Great Man he would have all in certainty: He established a Standard for the Ell by the length of his Arm, but made it more durable then the Principal; So also he fixt a Standard for Coyn, *Viz.* He divided the Pound into 12 Ounces, whereof there should be eleven Ounce two *Easterlings*, and one *Fertling* or *Farthing* pure silver, the *Superplus Allay* and the Pound to weigh twenty Shillings and three pence; So as no Pound to be more as twenty Shillings four pence, nor less than twenty Shillings two pence; The Ounce to weigh twenty pence, and a Penny twenty four Grains of the purest Silver; Whereby there was allowed of *Allay* seventeen pence, half penny, so that an Ounce was to weigh twentie pence; and a pennie twenty four Grains; Yet all this could not hinder the Merchants to bring in Base Monie, So *Mytres* and *Lyons* were brought into *England*, that were eftsoons forbien by Proclamation, and above two hundred Jews execute at *London* for clipping of Coins: The like was done in Parliament by *Edward* the third, And the like done by *Henry* the fourth

fourth and fifth successively: But *Henry the sixth*, who by advice of *Mystendend* Master of his Mint, abased the Monie both in weight and fineness to the hurt of his people and his own Ruine, but was afterwards repaired by *Edward the fourth*; So Zealous were Kings and Parliaments there of their Standard in Coyn, that the Gold Coins in time of King *Edward the 3d.* runthus, The *Rose Noble* for five Shillings eight pence, And as *Tonstall* Bishop of *Durham* observes, this King *Edward the Thirds* Gold came very near the *Roman Standard*; four *Rose nobles* weighting an Ounce, as did the *Roman Aurei*, and six *Noble Angels* weighted as much as did the *Roman Solidus Aureus*; and than an Old *Easterling Groat* was equivalent to the *Roman Denarius*, the half *Groat* to the *Quinarius*; and the old *Penny* to the *Sesterius nummus*, this from *Cambden*. At this time the Revenue of the Crown was payed at five *Groats* the Ounce, which is now five Shillings; So that as *Cotton* observes in his discourse to the Privy Council, *An: 2d Reg. Car.* That the King had lost two thirds of all his Revenue, from the Reign of Edward 3d: to that time; And the Committee appointed by King and Council to sit at *Guild-hall* for considering the matter of the *Mint* and standard, in the year 1626 asserted the very same with *Robert Cotton*, and added that all the Nobility, Gentry, and others, his Majesties Landed Subjects had lost as much in proportion. Indeed *Hendry the 8th*, after he had gained much Glory abroad, and love at home, had almost lost both by this practice *22: Reg: Hen: 8.* But Queen *Elizabeth* by the wise advice of her great Council, especially of the Lord Treasurer *Burleigh*, did restore the honour of her Crown, and the wealth of her self, and people by reducing the Standard to the Ancient parity and purity of her Great Grand-Father King *Edward the 4th*, and they had

had raised it much higher, even to that of *Edward the first*; had not the general debasement of Coin in Europe hindred it? It was in that Council that the wise Burleigh said, *That it was not such shorts Ends of Wit, nor startling Holes of Devices, that can sustain the interest of a Monarchy, but Sound and Solid Courses.*

But to come home to Our nearest Concern, not to go up to Times, dark by remoteness, wherby the few extant Coin of *David the first*, *William the Alexanders*, & the *Bruces* & *first Stewarts*; Its like our matter & form was much conform, if not the same with the *English Coin*, and prudence did, and will direct so: But it is recent, and apparent, that in the Earl of *Mortoun's* Regency, an Ounce of Silver Coin was half a Crown or 30 Shillings Scots; Witness the famous piece with the Crown'd Sword, which now is our best Crown or 60 Shillings Scots, and as the Money hath risen its as evident that the price of all Goods, especially of forraign Goods is risen not only proportionably, but far more (the reason whereof is from the great increase of Silver from America of late) so that the Kings Domain, and all old few duries, or fixt Rent fees or, Sallaries are at so much loss, which is out of doubt, but likewise the King of Spains Native product is advanced, and ours as well as many others is debased; And indeed so much less Stock of Money, and consequently of strength is our Nation of now, than it was then; Albeit even then Money was raised a third part above what it was in *England* in time of *Edward the 3d*, when an Ounce of Coin-ed Silver was for 20 d, and Pound for 20 Shillings Sterling; And as I said, its like our Standard was then the same; But as to our case, it is so acurately and judiciously exprest by that judicious Statesman, as well as eminent Lawyer Dr. *Craig* in his learned *Tractat de fenis*, Page 115. Lib: 1. Where he fully explicates

And oþe þis wyls to sayl (as 23) hysgyl down i þis þair þad explices this mater; That I shall only translate a little Paragraph thereof (and indeed I have seen Treatises write on this subject, which do neither comprehend so much, nor express so well the nature of this affair as it doth) and after having said that Coyn is a prerogative Royal, and reproves the multiplying of Mint houses as pernicious, praising in that the policy and prudence of Pole, he sets down the two ordinar general Rules. 1. That as oft as Money is Coyned, it should be as much in Value in the Coyn as it is in the Mass of the Mettal. The 2d is, That it should be always Coined of the Value that it is of in the other Trading and Neighbouring Kingdoms, i.e. That Money be of universal parity: Which second Rule is almost coincident with the first by consequence. For this parity cannot so surely be observed, unless the value be ruled by the matter, and not by the form, or as is express in this subject by the intrinsik, not by the Extrinsik value: But sententiously he concludes, When ever Money is Coyned, that its value be never raised, because (sayes he) by how much it is, by so much the common good is deminished; And a little after, 'tis all one whether new Money be Coyned, or the old be raised; And whosoever does either, he fears not say, that it is on the danger of their Souls. And tho his opinion be weighty, ye he cites there, Authority enough to perswad this, above what Jews, Exchangers, or Merchants can bring in the contrair.

Now as it is a matter of the greatest intricacy to condescend on those sound and solid courses, so it is not the business or design of this paper, which is only intended to prevent the raising of the Money, and the many bad consequences, which did and ever will follow on it; yet even by that, one of the Solid Courses to get and keep Money, is the Purity

rity of the Standard: And it was the chief one practised by that wise Council of Queen Elizabeth 14. Reg: And *England* till now, have found the great Advantage of that Excellent Council: But 'tis certain that the Governments care for the politick Ballance of our Trade, in ordering Matters so, as that much be exported of our Native Product and Manufactory, and little Imported of sumptuous Superfluities; that Foreign baser Money nor Our own Standard do not pass on us, and thereby Our own Coin cull'd out; And one very considerable mean wou'd be, if our Nobility and Gentry did not make it too Ordinar to go oft and reside long at *Lond'n*, which exports more of our Money, than all the other Errors in our Trade: The Fatal Effects whereof, are easily discernable on the Stock of the Nation in general, and at balance of Accompts, with no great Gain to the Families of these *English* Residents.

My Lord, I am confident any who considers this matter seriously, will never be for railing Our own, and far leis any other Coin, unless *England* first raise theirs, which I shou'd be very sorry to hear were done by them; For albeit they be not Kind to us, Yet so bad a Symptom of their State would be Re-erated by

M Y L O R D,

*Your most Humble
Servant,*

POST-SCRIPT.

AFTER Printing of this foregoing Paper, His Majesties Letter to his Privy Council here, allowing us to raise the Value of our Money, if we Judged it fit; As also, to redress the Lightness of the English clipt Coin, in adjusting it by Weight, hath been read in Council; Whereby we have got a new Proof of his Majesties great Affection to us, and of his admirable Generosity: He hath not called in our Coin, nor made new Stamps for enhancing thereof, as other Kings have done on such Occasions, to Enrich themselves and Empoverish their People: He hath not raised the Value of Coin, thereby to pay His Souldiers with more Ease, as is practised else where; Nor hath He ordered, That as the Money shall be raised, so His Customes and Rents shoule be also raised. But in pure Favour and Condescendance to us, hath allowed us to consider what is our own Interest in this Affair, His time being now taken up with greater Matters than our little Concerns.

All which should Oblidge us in Gratitude to Him, to consider that the raising of Money will be prejudicial to His Interest, for what Money we give Him under our new Denomination, will pass from Him where He has need of it, but as it past formerly. And likewayes His own Revenues coming in to Him in the new Denomination, and going out from Him in the Old, He will have clear Loss

Loss, pro tanto ; And as it will be Loss to Him, so it will be certainly to us, for the Reasons adduced in the Paper. This is not to hinder, but rather to perswade the Crying up of any Forraign Coin which is Finer than our own, as likewayes to hinder, that baser Money should pass at the same Value with fine Money, for there is no doubt the one should be brought down, and the other brought up to a true Par and Equality, and all of them adjusted to their Value in our Neighbouring Kingdoms, Especially England. But to make them pass at more Value than our own, or to raise our own, will be a certain Prejudice to both King and People, and will increase our Penury and not our Money.

Indeed the matter of the English clipt Money is a great grievance, for as much as it wants of the weight it should have, by so much at long run of loss will fall on them who have it; But to decry it whilst it passes in England, is to stop all commerce betwixt the Kingdoms, (an evil which we cannot bear) and to let it pass, will augment its quantity, which at last may ruin us. I wish it were all exported, but to decry it either before or after England do it, seeme to be equally mischievous, and therefore the matter requires mature Deliberation.

EDINBURGH,

Printed by John Reid, at his Printing-House in Bell's-Wynd,
in the Year, 1695.

